

# EXHIBIT 22

# Memorandum

TO: Ms. Julie Jenkins (Via Email: Julie.jenkins@searshc.com)  
FROM: Glenn S. Howarth, Esq.  
RE: **Kmart # 4112**  
**Asheville, North Carolina**  
DATE: May 8, 2017

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Kmart's lease term currently expires on November 30, 2017, with a right to renew for an additional five year term to be exercised no later than May 31, 2017. As we discussed earlier today, Landlord is willing to divide the next option term with Kmart into two separate option terms.

Kmart's Landlord leases the property from Asheville K-M Associates, a North Carolina limited partnership, which in turn leases the property from the fee owners of the property, which are several trusts for the benefit of various family members of Paul Bruce. Each of these leases expires on January 31, 2019.

It is desirable that the Kmart lease term expire on the same date as the two other leases of the property. Consequently, we propose that Kmart's existing five-year option be divided into a 14-month option expiring on January 31, 2019 and a 46-month option expiring on November 30, 2022. The Kmart lease amendment should recognize that the current leasehold interest of Kmart's Landlord expires on January 31, 2019 and that no representation is made that the terms of either its lease with Asheville K-M. Associates or the lease between Asheville K-M Associates and the fee owners will be extended beyond such date.

Please let me know if you have any questions.



G.S.H.